

**MINUTES**  
**Board of Trustees**  
**Barrington Public Library**  
**Thursday, March 17, 2011**

**Library Board Room**  
**281 County Road, Barrington RI 02806**

**Members Present:** Tom Flanagan, Cindy Kaplan, Dan O'Mahony, Judith Ryan, Sam Sylvester

**Presiding:** Vince Wicker, Chair

**Also Present:** Debbie Barchi, Director

Meeting brought to order at 7:05pm.

Minutes from the February 17, 2011, meeting were approved.

**Financial Reports:**

Reviewed.

The Director noted that the library likely will close Mother's Day and Memorial Day Sunday. There typically is very little use of the library on these Sundays, it is difficult getting staff to work, and the closing will save some money.

**Statistical Reports:**

Reviewed.

The Director reviewed the history of recent increases in Ocean State Library fees.

**Director's Report:**

The Town's budget preparation for FY 2012 is underway. The Director reported that she offered to attend the Appropriations Committee meeting to answer any questions that the committee may have.

The Director and the Chair described the upcoming Volunteer Appreciation Breakfast to be held Thursday, June 23, beginning at 8am in the Library Gallery. Volunteers perform invaluable work year-round including book sorting, repair, etc. -- work that the library not only appreciates but otherwise couldn't perform without this volunteer support. This year's event will be hosted by the Friends of the Library; the Trustees will host the event again in 2012.

The Director reminded the Board about the upcoming Town Boards and Commissions meeting on March 31 at 6pm at the Barrington Middle School, and she encouraged all to attend.

The Cronin Fund program will be held on Sunday, May 15 at 2pm; the Women's Spirit a cappella singing group will perform.

The Director mentioned that the Friends of the Library organization is preparing to contribute \$5,000 in support to the library and asked the Director for suggestions.

The Director reported that she discussed with the Town Manager the issue of providing the public with access to the Appropriations Committee meeting (held at one of the library meeting rooms) when it goes on beyond regular library hours. The library agreed to have the janitor on duty pull down the security gate so that members of the public can enter the building and have access to the second floor meeting rooms only.

**Old Business:**

- a) E-book update: A recent feature article in the *Barrington Times* showcased the library's e-book offerings.
- b) Budget FY 2012: The Town submitted a level operations budget for the library with 2.5% salary increase.

**Agenda for April 21, 2011 Meeting:**

No special topics

The meeting was adjourned at 7:29pm.

Respectfully submitted,  
Dan O'Mahony, Secretary  
Barrington Public Library Board of Trustees

**MINUTES**  
**Corporation**  
**Barrington Public Library**  
**Thursday, March 17, 2011**

**Library Board Room**  
**281 County Road, Barrington RI 02806**

**Members Present:** Tom Flanagan, Cindy Kaplan, Dan O'Mahony, Judith Ryan, Sam Sylvester

**Presiding:** Vince Wicker, Chair

**Also Present:** Debbie Barchi, Director

The meeting was brought to order at 7:30pm

Minutes of the Annual Meeting (January 20, 2011) were approved.

Minutes of the February 17, 2011, meeting were approved as amended, striking the first sentence of the second paragraph under "Financial Reports."

**Financial Reports:**

George Burwell, Portfolio Manager from Coastline Trust Company, joined the meeting (Tim Geremia, the Chief Investment Officer, was not present).

Mr. Burwell provided an overview and update of the Corporation's investments managed by Coastline Trust Company. He described the overall strategy/approach of Coastline's management of the Corporation's funds. At the outset, Coastline worked with the Corporation to develop an investment policy statement based on needs and goals of the Corporation; an asset allocation statement was developed for the account that reflects the investment policy; and account managers follow the policy for steady, long-term movement toward the allocation targets (until client might decide to change policy).

The end-of-year portfolio value was \$522,161.84 (11.6% yield overall). Mr. Burwell observed that, based on the performance for 2011, the investment strategy appears very resilient; despite a tough economic time overall, the portfolio balance was essentially unchanged from the end-of-year 2010 (\$523,000).

Mr. Burwell distributed information regarding the model based on a three-year rolling average used to determine annual payout (5%); the average is based on the total return of the portfolio (not segregated accounts). The annual dollar amount will be determined based on the 5% target payout and then disbursed in either one or two payments during the year.

Tom Flanagan asked that Coastline provide sufficient information for the Corporation to file taxes (IRS form 1099 breakdown).

After discussion of the investment review, Mr. Burwell left the meeting.

**Old Business:**

- a) Financial Discussion: Treasurer Tom Flanagan reported on the balance and activities of the Corporation account. Tom proposed draft forms for a bi-annual reporting template that tracks categories of activity and includes past history information. Feedback from Corporation members was welcomed.

The Corporation is looking for a bookkeeper (CPA) to advise on account reporting to donors and for tax filing requirements.

Vince Wicker will investigate with Citizens Bank the new \$2500 minimum balance requirement.

The overall proportion of endowment funds is 75% restricted and 25% unrestricted.

MOTION by Sam Sylvester (seconded by Judith Ryan) to abide with the Coastline manager's recommendation to withdraw a 5% payout of the endowment for this year. Approved.

- b) Fundraising: The Corporation is seeking pro bono consultants to help us understand the potential options and directions for fundraising.

Tom spoke with Katina White at Caldwell Banker about possibly creating an awareness about the library with new customers at the bank by having Caldwell donate money for a book in the name of the new Caldwell customer. She would be willing to meet with the Director and/or the Corporation to discuss this proposal. The library would be willing to recognize the services of Caldwell as a donation but could not agree to any type of advertisement for Caldwell.

**Agenda for April 21, 2011 Meeting:**

No special topics.

The meeting was adjourned at 9:12pm.

Respectfully submitted,  
Dan O'Mahony, Secretary  
Barrington Public Library Corporation